

# Dupree NC Tax-Free Income NTFIX

## Benchmark

Bloomberg Municipal 1-15 Yr TR USD

## Overall Morningstar Rating™

★★★

## Morningstar Return

Average

## Morningstar Risk

Above Average

Out of 110 Muni Single State Intern funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high and stable level of income exempt from federal and North Carolina personal income taxes derived from North Carolina municipal securities without incurring undue risk to principal.

The fund seeks to provide a steady flow of tax-exempt income derived from North Carolina municipal securities of investment grade quality (those rated BBB or Baa or higher by U.S. nationally recognized rating services at the time of purchase) with a weighted average nominal maturity normally greater than 10 years.

## Fees and Expenses as of 11-01-23

Prospectus Net Expense Ratio	0.75%
Total Annual Operating Expense	0.75%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Operations and Management

Fund Inception Date	11-15-95
Portfolio Manager(s)	Vincent Harrison Brian Tibe
Name of Issuer	Dupree
Telephone	800-866-0614
Web Site	www.dupree-funds.com

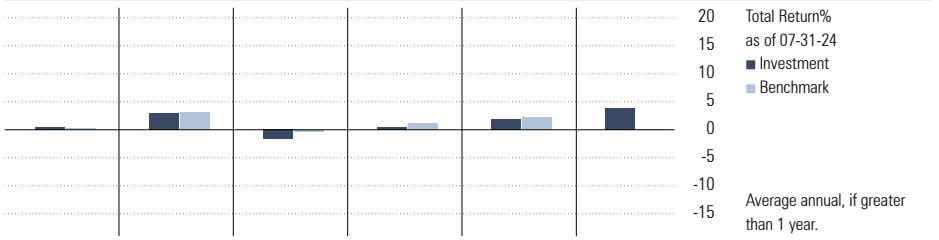
## Benchmark Description: Bloomberg Municipal 1-15 Yr TR USD

The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

## Category Description: Muni Single State Intern

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.0 to 6.0 years (or average maturities of five to 12 years).

## Performance



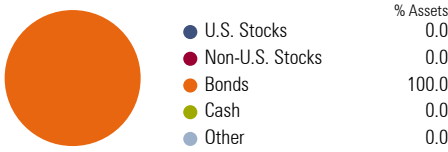
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.44	2.91	-1.67	0.52	1.82	3.90	Fund Return %
Load-Adj. Return %	0.44	2.91	-1.67	0.52	1.82	3.90	Load-Adj. Return %
Benchmark Return %	0.25	3.20	-0.40	1.18	2.16	—	Benchmark Return %
Category Average %	0.48	3.21	-1.23	0.48	1.65	3.16	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	110	108	96	—	# of Funds in Category

Quarter End Returns as of 06-30-24	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.04	2.89	-1.53	0.57	1.81	3.90
Standardized Return %	0.04	2.89	-1.53	0.57	1.81	3.90

**Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.**

## Portfolio Analysis as of 07-31-24

### Composition as of 07-31-24



### Morningstar Fixed Income Style Box™ as of 06-30-24



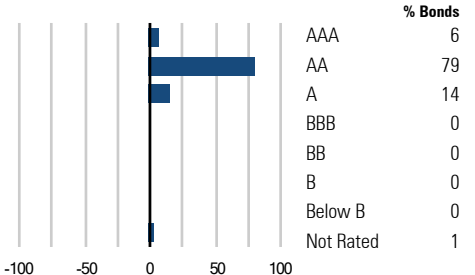
### Top 10 Holdings as of 07-31-24

Security	% Assets
CHARLOTTE N C CTFS PARTN 4% 06-01-37	2.66
NORTH CAROLINA TPK AUTH TR 5% 01-01-38	2.22
NORTH CAROLINA HSG FIN 4.375% 07-01-44	2.15
CHATHAM CNTY N C LTD OBLIG 4% 11-01-37	1.76
SAMPSON CNTY N C LTD OBLIG 5% 09-01-40	1.57
CABARRUS CNTY N C LTD OBLI 4% 06-01-35	1.45
NEW HANOVER CNTY N C HOSP 5% 10-01-34	1.38
UNIVERSITY N C CHARLOTTE R 5% 04-01-40	1.36
NORTH CAROLINA HSG FIN A 4.9% 07-01-43	1.35
ROCKY MOUNT N C SPL OBLI 4.5% 05-01-32	1.32
Total Number of Stock Holdings	0
Total Number of Bond Holdings	163
Annual Turnover Ratio %	3.74
Total Fund Assets (\$mil)	115.94

### Morningstar Sectors as of 07-31-24

Sector	% Fund	% Category
Government	0.00	0.02
Corporate	0.00	0.47
Securitized	0.00	0.99
Municipal	100.00	95.99
Cash/Cash Equivalents	0.00	2.54
Derivative	0.00	0.00

### Credit Analysis as of 06-30-24



## Principal Risks as of 07-31-24

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Country or Region, U.S. State or Territory-Specific, Active Management, Income, Interest Rate, Market/Market Volatility, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Tax-Exempt Securities